OPENING CEREMONIES

1884.

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CEREMONIES

ON

LEAVING THE OLD

AND OPENING THE

NEW

PRODUCE EXCHANGE

MAY 5TH AND 6TH, 1884.

NEW YORK
THE ART INTERCHANGE PRESS

SEAL OF THE EXCHANGE.

OFFICERS OF THE EXCHANGE.

PRESIDENT:

J. H. HERRICK.

VICE-PRESIDENT:

D. A. LINDLEY.

SECRETARY,

THOS. A. MCINTYRE.

TREASURER,

SAMUEL JACOBY.

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THOMAS A. MCINTYRE,
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A. PAGENSTECHER,
BENJAMIN LOGAN,
JOHN SINCLAIR,
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BUILDING COMMITTEE

CHAIRMAN:

FRANKLIN EDSON.

SECRETARY:

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H. O. ARMOUR,
A. M. HOYT,
E. R. LIVERMORE,
JOHN H. POOL,
L. J. N. STARK.

ARCHITECT:

GEO. B. POST.

Introduction to Illustrations.

THESE few historical facts incidentally illustrative of the growth of trade since the earliest days of New Amsterdam, are prefixed to the publication of the opening ceremonies, with the hope that these recordings may prove of general interest, and by establishing a claim to an ancestry in trade of over two hundred and forty years, be a matter of satisfaction to the members.

"Bowling Green*, now hardly noticeable save as one of the few open spots which have been left for public uses in the lower part of the city, was in the days of Dutch rule one of the most conspicuous features of the town. It was then part of the spacious green in front of the Fort, where a market was daily and fairs occasionally held. In March, 1753, the corporation leased the ground to some of the inhabitants of Broadway, 'to be enclosed as a Bowling Green, with walks therein for the beauty and ornament of the street,' and it has since been known by this name."

* John Austen Stevens' address, 1875, before the Historical Society.

"At the southwest point of the island stood the Fort in a square with four bastions, facing the Bowling Green. The Fort itself was removed in 1790 to make way for the Government House, erected for the use of the State Government. Below the Fort, on the water line, were fortifications of considerable extent. A stone battery was laid here by Governor Crosby in 1735, and called after his son-in-law, the 'George Augustus Royal Battery.' Hence the name of the Battery, which was before the war, and still continues to be, in the summer season, a delightful promenade."

Close to, if not on the exact spot of ground on which the Produce Exchange stands, were erected in the earliest days of the settlement of Manhattan Island "The company's store-houses," in which was the *first* regularly appointed Depot or Market-place in New Amsterdam. They occupied a position fronting westward towards "Fort Amsterdam," with an open space of more than one hundred feet between. This space was called Market Street or Store Street, and ran nearly on a line with Whitehall Street, and was used by the inhabitants in the course of trade as a market field before any public market-place had been appointed by the authorities.

Later, in 1658 a market-place, known as the Broadway Shambles, was built on the plain in front of the fort, the present site of Bowling Green, and used as such until 1707. Although the market was removed in that year, the site continued to be a fair ground for many years after, and the Burghers were ordered "not to meet any one for the purpose of buying cattle, except along the west side of the Market-field against the Fort."

It appears that in 1720 it was again invested with market privileges, for it was ordered that "the old market-

place in the Broadway be and is hereby held as a public market-place until further notice."

Here was the Markt-Feldt of New Amsterdam, the Market-field of New York, and Marketfield Street, over a portion of which the Exchange is now built, was a convenient and accustomed approach from the canal to the Market-place or Broadway Shambles.

This site, most felicitously selected, seems to have had peculiar attractions for business interests since the earliest colonial days, and the erection upon it of a permanent dwelling-place of commerce is a fitting dedication of the land to those purposes of trade for which it was originally used two centuries and a half ago.

During the administration of Governor Stuyvesant on 12th of September, 1656, it was ordained that "Market shall be held at the *Strand*, at or around the house of Mr. Hans Kierstede, where, after him, every one shall be permitted to enter that has anything to buy or sell."* This location was between Moore and Whitehall Streets, on the east side of Pearl Street. In the year 1675 the General Court of Assize ordered that a "fitt house be built" by the water side near where the Market-place on the *Strand* had been formerly held. This "fitt house stood about where the corner of Pearl and Moore Streets now meet," the site of our old Exchange, and was known as the "Custom House Bridge Market."

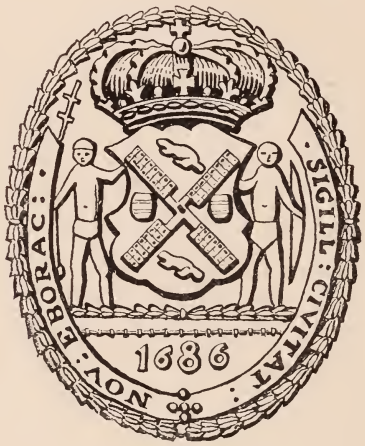
"On May 24th, 1684, Mr. John Tudor came before the Council, bringing a message from Governor Dongon, desiring that the market may be removed from the place where it is now kept, to the vacant ground before the Fort." † As this request appears to have been promptly granted, a curious coincidence presents itself: On May 5th,

* De Voe's Market Book.

† De Voe's Market Book.

1884, just two centuries after our Dutch and English ancestors had moved the Custom House Bridge Market to the Market Field, at Bowling Green, two centuries after to a month, almost to a day, we, literally following in the footsteps of our fathers, marched from the old to the new Exchange, unconscious agents in this repetition of history.

Fac Simile of the Seal of New Amsterdam in 1686.



The Beaver figured on the seal from 1654, the Flour Barrel was added in 1686, showing the two important interests of the Colony.

Stamping on its escutcheon, this early evidence of the fruitfulness of the soil, the Colony seems most happily to have foretold the importance of our Country's agricultural growth.

FRONTISPIECE. Front elevation of the New Produce Exchange Building erected in 1884.

ILLUSTRATION on page v. First view of New Amsterdam drawn by a Dutch officer in 1648 or 49 and published in 1651. View taken from the West. From original in possession of New York Historical Society.

ILLUSTRATION on page 1. Second view of New Amsterdam, made in 1656, shows an eastern view, and the growth of the colony in eight years. From original in possession of New York Historical Society.

ILLUSTRATION on page 8. The Produce Exchange erected in 1860–61, and occupied until May 6th, 1884, by the "New York Produce Exchange," organized in 1861, and incorporated under our present charter in 1862.

ILLUSTRATION on page 9. Corner of Broad and South Streets, including No. 16 South Street, where in 1852 was formally organized the "Corn Exchange." For many years prior the grain and flour dealers had no recognized Headquarters, but a habit had gradually been formed of collecting on the corner of Broad and South Streets for the transaction of business; as their numbers increased they organized as an association, rented a room (No. 16 South Street), and were incorporated by act of Legislature May 2d, 1853, as the "New York Corn Exchange." Adding to their limited accommodation as the increasing membership demanded by the rental and purchase of adjoining stores on both South and Broad Streets (forming an L around the corner building), they still rapidly outgrew their

ill contrived and badly ventilated quarters and in 1860 built on the block bounded by Whitehall, Moore, Pearl and Water Streets the "Produce Exchange."

ILLUSTRATION facing page 32. View of Main Hall or Exchange Room. (New Produce Exchange.)

ILLUSTRATION on page 15, of the second Exchange, at one time called the Royal Exchange, built near the foot of Broad Street, below the intersection of Dock (now Pearl Street), "was a building raised upon arches in the middle of the street and over the canal; it was sometimes called the New Exchange, to distinguish it from the former one. A subscription was made by the merchants in 1752 for its erection, but it was assumed and finally completed by the corporation." The Chamber of Commerce hired the building in 1769, and occupied it until the breaking out of hostilities; temporarily occupied by the Legislature and courts of justice, it was ordered to be taken down in 1799. The commerce of the city for a few years after its erection gathered about it, but it gradually lost its prestige, from the nuisances which were allowed to accumulate about the water edge near by. From old print in collection of the late S. V. P.

ILLUSTRATIONS on page 19. Views of the New Produce Exchange.

ILLUSTRATION on page 43 is the Exchange at the water-front foot of Wall Street, known as the Meal Market or Exchange. This was the first authorized Corn Exchange or Market. The Corporation Manual contains the following ordinance: "January, 1727. It is

ordained that the market house at the lower end of Wall Street is appointed for the sale of all sorts of grain, corn and meal, and none of such articles are to be sold in public market at any other place," and in November, 1741, "The Wall Street market house and likewise the Broadway market house, declared to be grain and meal markets."

ILLUSTRATION on page 60. View of the site of the present Exchange in the year 1790. From print in possession of New York Historical Society.

ILLUSTRATION on page 68, represents the first exchange built in New York, located at the foot of Broad Street, at the water side. It served as a market-house as well as a business meeting place for merchants, and was erected in 1690–91.

COMMITTEE ON PUBLICATION.

BUILDING.

Commenced tearing down old Buildings on site, May 1st, 1881.

Last Pile driven, December 23d, 1881. 15,034 Piles used.

Corner Stone laid June 6th, 1882.

312 feet front on Whitehall Street.

150 feet on Beaver Street.

148 feet on Stone Street.

Tower 68x44 to main roof and 44 feet square above.

120 feet from sidewalk to coping of main roof.

225 feet to coping of tower.

240 feet to top of lantern.

306 feet to top of flag-staff.

Dimensions of main floor 220x144 (31,680 square feet).

Materials, brick, terra cotta, stone and iron.

Height of ceiling, Main Hall, 45 feet. Sky-light 60 feet. The stained glass sky-light has an area of one-fifth of an acre.

The building contains seven and one-half acres of floor space and 188 offices; the girth of outside walls is one-fifth of a mile.

Closing Ceremonies
In the Old Exchange Building.

AT the appointed time, 11 o'clock A. M., May 6th, the members assembling in the old building for the last time, the President, J. H. Herrick, Esq., called the meeting to order, and with the following introductory remarks presented Mr. Jas. Mc Gee:

Gentlemen of the Exchange—We are about to say farewell, or good-bye, to these old halls. No matter what future may be before us, there is always a tinge of sadness in the words "good bye," and when we say "farewell," it is a sound that makes us linger. To properly express our feelings on leaving this old hall, the scene of so many triumphs, at the urgent request of the President, Mr. James Mc Gee has consented to make the valedictory address, and I have the pleasure of introducing him to you (cheers).

Valedictory Address.

MR. PRESIDENT AND GENTLEMEN—We are brought face to face with the final moments under the old roof. Whatever it has been to us of shelter or of instruction must now cease, except so far as we shall carry away with us the principles which we have learned and which have been inculcated under this roof. I sympathize with the thought suggested by our President that whenever we are about to leave an old roof, though it may be for better apartments, yet still there will be arising in our hearts and minds the thought of old associations, and it will be difficult for us just at this moment, however much we may have felt in the past that we desired new quarters, it will be difficult for us at this moment to decide whether we desire to stay or go. I think you will understand my feelings when I say that I have a thought this morning akin to one who stands upon the deck of a steamer about to make his first voyage across the Atlantic, with bright prospects before him, with thoughts of new things, and yet with faces before him that hold him fast and enchain him as though it were difficult for him to take his departure; and you have been accustomed to such scenes, as you yourself have stood upon the deck of the steamer, and ready to take your departure, and have seen the faces that were peering up into your face, and have caught the glance of eyes that were waving the good-byes, and have heard the words of farewell; you have found it difficult to know whether you should continue your journey or not; but the moment must come, the bell must ring, the steamer must start; and here, to-day, I think I find a scene just like this. The

ship is ready to sail and we are to seek a new port and find new quarters and new joys.

On such an occasion as this you will remember that some friends have come to you and have offered suggestions for the voyage and suggestions for that which you were to see in the new land, and so, as I peer out into the faces that are standing on the dock waiting to see the steamer leave, I recognize two old faces here and they come and bid me to speak words of farewell, they come to give me words of instruction, and I ask you to listen a moment to these two old friends, as they speak to you on this occasion. Shall I name the friends who look into our faces to-day and speak to us? One is Memory, and the other is Hope. Memory speaks to us, and what words has Memory for us as putting her hand in ours she speaks the farewell? Her first word of caution is this: *Do n't forget the small beginnings*, from which come the present grand successes. There are those here to-day who remember the open-air meeting, which began this Exchange: there are those here who followed along in its history until it came to these present quarters, and I would impress this thought to-day upon your memory: that we must not forget the small beginnings which have brought us these grand results, for all true success is based on prudent venture with natural increase.

Secondly—Memory speaks to us and says, *Forget not the principles on which success has been attained*, and lest we should forget them, she comes to us and brings us a badge on which is marked the word "Equity," and she bids us remember that it is "Equity" that has laid the foundation; that has reared the superstructure which we shall soon inherit. Then let me say, gentlemen, that I trust that in all our future history we shall never forget

the badge and the motto, for when "Equity" shall have been written off the walls, "Ichabod" will be written on, "the glory of the house has departed."

Memory tells us *not to forget the struggles which have been incident to the successes* which have been attained. These struggles are the warrant of healthy growth; just as the giant tree obtains its structure by the beating of the elements, so by the struggles which have been incident to business have we obtained our present success. And memory bids us also *not to forget our comrades.* Some have fallen, their faces are missed to-day. Others are still in the struggle, and as to-day we go forth from the old home, let us not forget the comrades of the past, but clinging close to each other, bind in one common brotherhood the Membership of this Exchange, that it may be powerful for grand things in the community.

But we must not listen too long to Memory; she clings to us, but Hope interferes and says, "Let me speak my words before you go;" and first Hope tells us to *remember that there is a grand work yet to do;* all has not yet been accomplished because the new Exchange has been built. Our fathers did not have the telegraph and the telephone and the East River bridge. Science and political economy are not yet exhausted; there are grand resources in the future; taking science, taking political economy, taking the forces at our command, we shall make the new Exchange grander than the old, and shall make it to bring forth things as yet invisible. And Hope says, "*believe in the possibilities;* be optimists, not pessimists; let us not suppose because of failures and panics that things are to come to an end; the world is going on, the Exchange is built for years, may be for centuries, and when we have done our part others are to take

it up and carry it on. Be it ours to inspire into the minds of the young men who come up to take our places a spirit of optimism that shall ever see the bright side and ever be ready for the grand successes of the near future. And finally, Hope says to us: *have the courage of rectitude.* There can come no courage to us, Mr. President and gentlemen, no courage which is not based upon rectitude. Rectitude must be the foundation; by rectitude every course must be laid, and out of this we may gather the courage that shall inspire us to do all the work that is before us in the future.

But, Mr. President, returning to my figure, I think I hear the bell ringing; the boat is about to leave, the friends are pressing up, and at the last moment I find that *these two friends are to go with us; they are not saying farewell to us.*

Memory and Hope shall go along with us on the voyage; and, sir, with Rectitude at the helm, with Memory and Hope on watch, let us sail forth confident that we shall enter a harbor of success and reap grand results for God and humanity.

Tempered with a tone of sadness, the applause had scarcely subsided, at the close of Mr. McGee's address, when the Glee Club sang with grand effect the following Parting Song:

"Good Bye, Dear Halls of Old."

Good-Bye, Dear Halls of Old.

GEORGE COOPER, Composer.

AIR : *Soldier's Farewell.*—KINKEL.

Andante.
1st & 2d Tenor.
1st & 2d Bass.
p
Ye halls to Com - merce plight-ed ! Ye scenes to fame u-
cres - cen - do.
ni-ted ! Where oft we've met in glad-ness ! We leave you now with
p
sad - ness ! Good - bye ! Good - bye ! dear halls of
f
old ! Good - bye ! Good - bye ! dear halls of old !

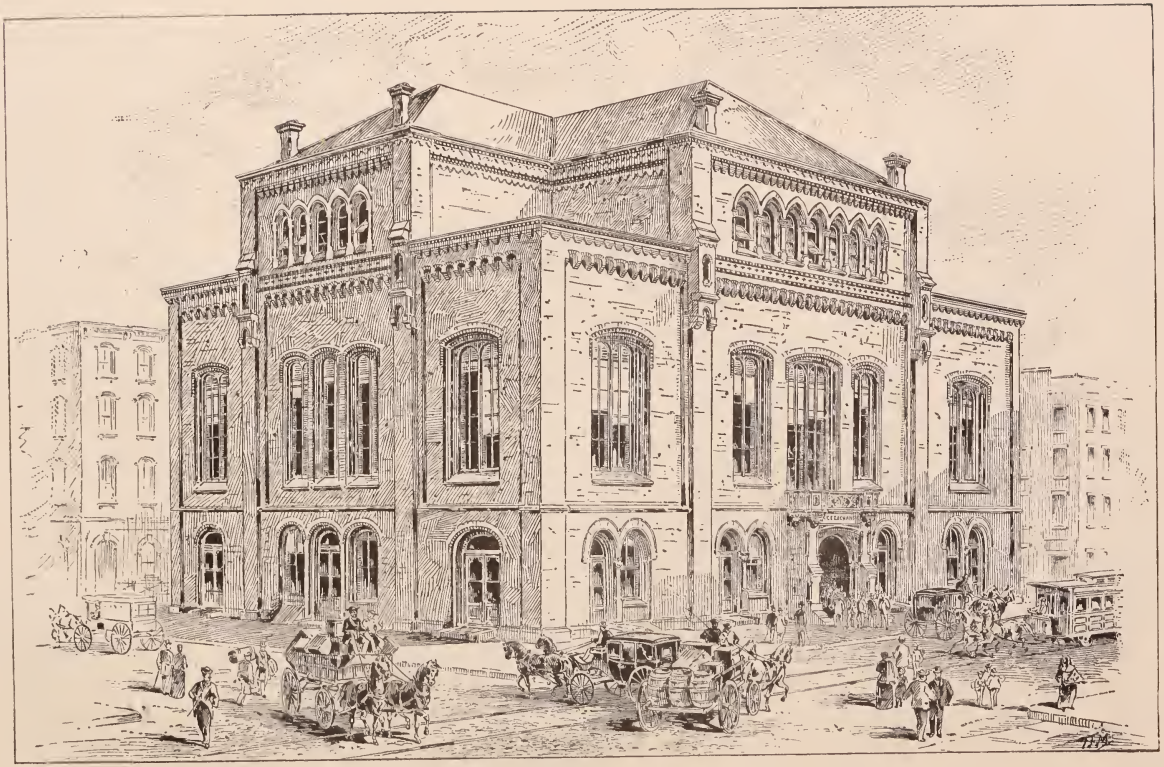
What strains can hymn your story?
The Nation's pride and glory!
Your founders, thro' the Ages,
Shall live on Hist'ry's pages!
Good-bye! Good-bye! dear halls of old!
Good bye! Good-bye! dear halls of old!

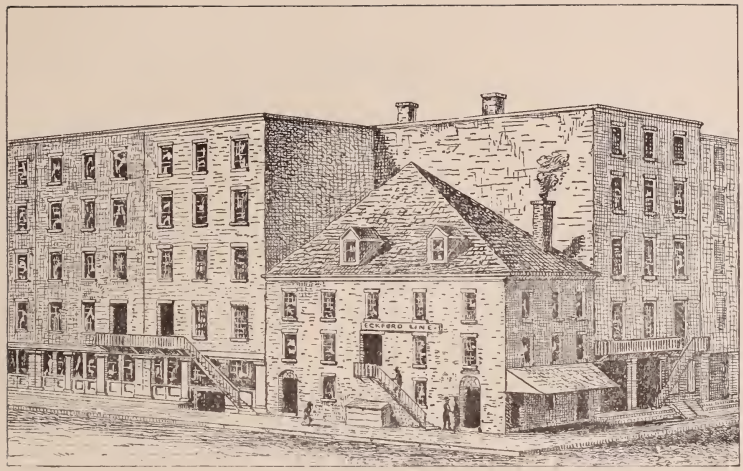
Your voice of pow'r unending,
With peace and concord blending,
Afar, on Lightning's pinions,
Is borne o'er earth's dominions!
Good-bye! Good-bye! dear halls of old!
Good-bye! Good-bye! dear halls of old!

Tho' Time shall rend each portal,
Your fame shall be immortal;
And in our hearts we 'll cherish
Your mem'ries ne'er to perish!
Good-bye! Good-bye! dear halls of old!
Good-bye! Good-bye! dear halls of old!

The ceremonies concluded with the Glee Club leading and the members joining in singing "Auld Lang-Syne," accompanied by the band.

Under the directions of the Grand Marshal C. B. Lockwood, the members proceeded from the old Exchange to the new, heavy rain preventing the observance of the line of march as laid down in the programme.





Opening Ceremonies
In the New Exchange Building.

MUSIC, March, Seventh Regiment, CAPPA.

ASSEMBLING in the main Hall, under the inspiring strains of Cappa's Seventh Regiment Band, the members and the invited guests filled to its utmost capacity the great Exchange room, and quietly awaited the inauguration exercises.

On a raised platform, merging from a supporting bank of plants and flowers, and under the drapery of our national flag, in the midst of distinguished guests and surrounded by prominent citizens and members of the Exchange, the President, arising, invited the Rev. Arthur Brooks to offer prayer.

Prayer.

OH God, our Father in Heaven, we come to ask Thy blessing on our completed work, without which all our labors are in vain. From Thee alone has come the power to raise this building, in which we meet to-day with thanksgiving and joy. The resources and the growth which it represents have all come from Thy hand. Thou didst give to our fathers a goodly heritage, a land flowing with milk and honey, which is the glory of all lands. From Thee has come the ripening sunshine, the copious rains, the gentle dews, which year by year have blessed our lives with plenty; from Thy earth have been produced our abundant crops. To us Thou hast given peace and harmony, so that the husbandman has not labored in vain, and the channels of commerce have been deepened and filled. Marvellous have been Thy dealings with us, with our country and our city in the past. The little one has become a thousand, and the small one a strong nation. For these, Thy great blessings, we would render unto Thee thanks, and praise, and the tribute of consecrated lives.

As Thou hast blessed our land, so, O Lord, bless us. Open Thy heavens and send down upon our hearts the sunshine of Thy presence. May the dews of Thy grace enrich our lives and may the seed of Thy word fall abundantly in our lives into open and fruitful ground. Within these walls, which are the gifts of Thy bounty, may Thy will be done. Make the manhood which assembles here daily conscious of its high destiny and eager to fulfil it. Fill with motives of advancing Thy glory and the honor

of Thy name all who have part in disseminating Thy bounty. May that which feeds men's bodies carry with it a blessing to their souls. As ministers of Thine, with pure hearts and clean hands may Thy servants perform here the duties Thou hast laid upon them. Cleanse from all taint of covetousness and dishonesty the commerce which Thou hast blessed, and so consecrate to Thyself as a temple of Thine this building which we have reared.

And since as children of Thine we are one in interests and growth, we pray for Thy blessing on all our land and on all the world. Bless our rulers and teach them to appreciate the gift of high responsibility which Thou hast given them. Remove all selfishness of purpose and lowness of motive, and fill their hearts with purity, and honesty, and earnest devotion. May all our people feel the weight of that trust which has been committed to their care in the possession of a free country. May every cause of religion, education, temperance, and nobleness of living receive Thy blessing and inspiration, and be made most efficient for the promotion of the glory of Thy great name among us. Save us, we pray Thee, O God, from the great dangers of material prosperity. Fix the affections of all classes of men among us upon those things which are above, and which shall remain forever. Banish all unbelief by a deeper conviction of Thy eternal presence and love, and throughout the world make all nations of men to know and to praise Thy name.

And now, O Eternal God, we commend to Thy care this building for all the years of its existence. When those who placed its stones together have gone to their rest, may future generations under Thy guidance still make it useful for Thy purposes, according to the needs of their lives. May those who have laid up its stones, and

who here or elsewhere have shared in the work of this city's growth, all have part in that heavenly city which hath foundations, which shall never be shaken, whose builder and maker is God. Watch over the work of this structure through all its future, and give to it a share in the accomplishment of Thy eternal purposes, through Jesus Christ, our Lord.

Our Father who art in Heaven, Hallowed be Thy name; Thy kingdom come; Thy will be done on earth as it is in Heaven. Give us this day our daily bread! and forgive us our trespasses as we forgive those who trespass against us. And lead us not into temptation! but deliver us from evil. For Thine is the kingdom, and the power, and the glory, forever and ever. Amen.

At the conclusion of the prayer, and after selections, "Day Slowly Declining" (Weber), by the band, Mr. Franklin Edson, Chairman of the Building Committee, addressing the President, said:

MR. PRESIDENT: On behalf of the Building Committee it becomes my pleasing duty formally to announce to you, and through you to the members of the Produce Exchange, that the great work which you placed in their hands nearly five years ago is so far completed that they have to-day great satisfaction in surrendering to you and to those whom you represent this completed structure, in order that you may, by appropriate ceremonies, in the presence of the representatives of kindred institutions, and in the presence of this multitude of our fellow-citizens, dedicate it to the uses for which it is intended.

Although it is almost five years since the Building Committee received the carefully considered advice and general instructions of the Exchange and entered upon the performance of the duties assigned them, many and important changes have been made in the general plan as originally proposed, involving much time and patient consideration on the part of the committee and of the accomplished architect whom they called to their assistance. Such changes have, however, in every instance been made only in obedience to the broader views of the members of the Exchange and their fuller appreciation of the value to the commercial interests of this City, of more elaborate and comprehensive facilities for the transaction of commercial business. But there is no need that I should even attempt, on this occasion, to tell the story of the recognized growing need, and final necessity for commercial facility in this growing city which led to the inception of this great edifice; that would be the history of the rise and development of commerce in our city as well as the history of the New York Produce Exchange. Nor need I tell the story of the committee's labors in locating, planning and supervising its construction. Their records contained in many closely written volumes, elaborate in every detail, tell that more eloquently than I can do. Therein are recorded the names of the men who, with rare scientific knowledge and experience and skill, have prepared the architectural design and elaborated the plan of construction; and the names of those who, with deft and cunning hands, have prepared and placed in position the materials of which this noble structure is built—names that should be engraved upon this monument as a fitting testimonial of their wisdom, skill and fidelity, there to remain as long as these walls shall stand.

With the ceremonies of to-day, Mr. President, the work of the Building Committee is practically finished, and in surrendering to you this completed building as the result of their labors, in witnessing its dedication as a Temple of Commerce worthy of this commercial metropolis, and in its approval and acceptance by you as a fitting home for the New York Produce Exchange, the committee have their ample reward.

Receiving the Building from the Chairman of the Committee, President Herrick made the following response:

MR. CHAIRMAN: It is with deep feelings of satisfaction and pride that I now receive at your hands this completed building on behalf of the members of the Exchange, which is indeed a commercial temple.

While we recognize the successful achievement of the work committed to your care, we are utterly unable to properly estimate the time and anxiety by which such results have been obtained. With you it has, indeed, been a labor of love, for without love, the strongest of human motives, such results could not have been obtained. We are proud that you were selected for this service; we are proud of your work, but we are prouder still that the Building Committee are fellow-members of this Exchange, for an institution which can bear such fruit is so firmly rooted in vigorous soil that it will resist for ages the vicissitudes of time.

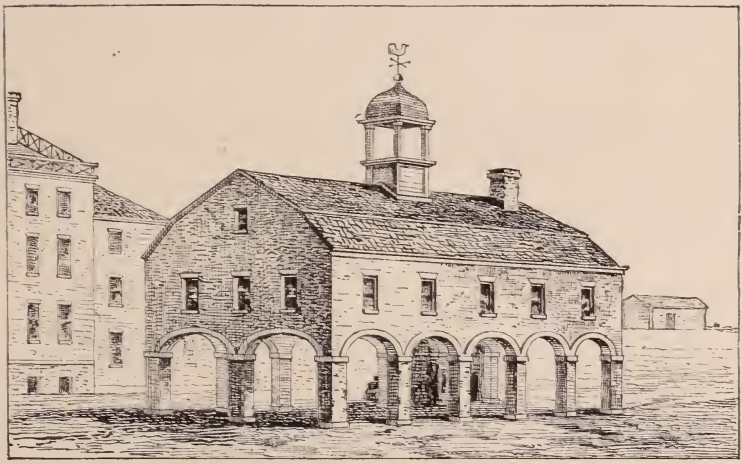
We congratulate each other on this occasion; we cordially share with you the satisfaction you must feel. Every purpose you had in view for our convenience and comfort

has been carried out; but you have erected a monument to the fidelity, ability and integrity of yourselves and associates which will last forever.

I am unable in a fitting manner to express the gratification we all feel at these results; I can only add, sir, I thank you! I thank you!

The Glee Club then sang the following ode:

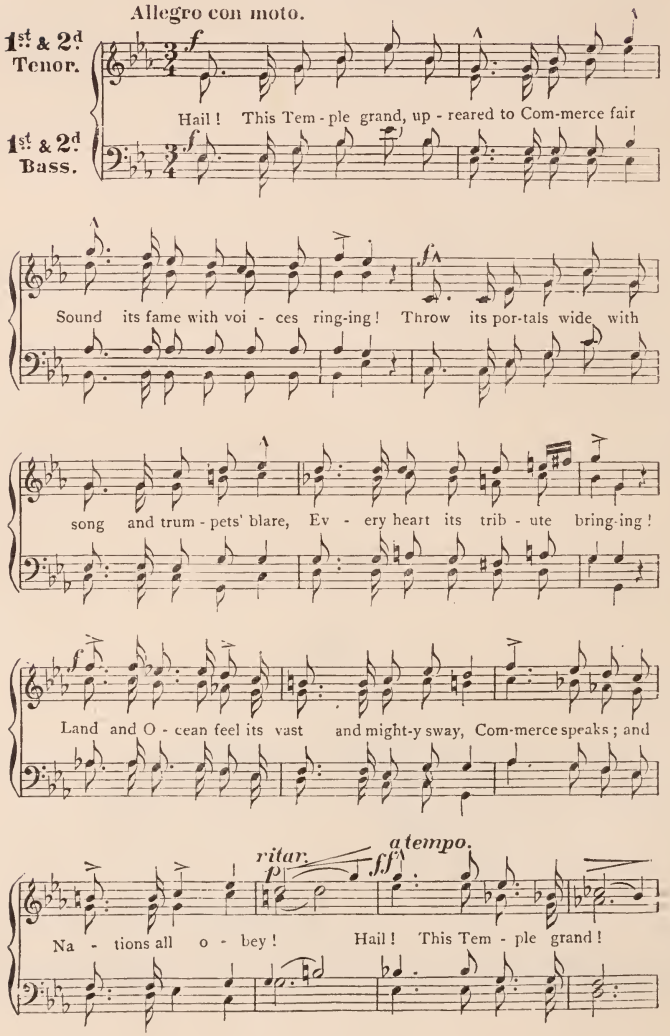
The volume of tone and the precision of enunciation carrying the harmony and sentiment of "Hail this temple Grand" to the utmost limits of the Great Hall.



Ode: Hail! This Temple Grand.

GEORGE COOPER, Composer.

AIR: "LOYAL SONG."—KÜCKEN.


Allegro con moto.
1st & 2d Tenor.
1st & 2d Bass.
Hail! This Tem - ple grand, up - reared to Com-merce fair
Sound its fame with voi - ces ring-ing! Throw its por-tals wide with
song and trum - pets' blare, Ev - ery heart its trib - ute bring-ing!
Land and O - cean feel its vast and might-y sway, Com-merce speaks; and
ritar.
a tempo.
Na - tions all o - bey! Hail! This Tem - ple grand!

stringendo.
ff
f
Pride of Free-dom's land! Wealth to all the world still wing - ing,
Wealth to all the world still wing-ing,
cresc.
ff
Wealth to all the world still wing-ing, Hail! This Tem-ple grand!
Wealth to all the world still wing-ing. Tem-ple grand
Pride of Free-dom's land. Hail! This Tem-ple grand!
Free-dom's land.
ff
ff
3
Hail! This Tem-ple grand, Wealth to all the world still wing - ing. All
Hail! This Tem-ple grand, wealth to all the world still wing ing.

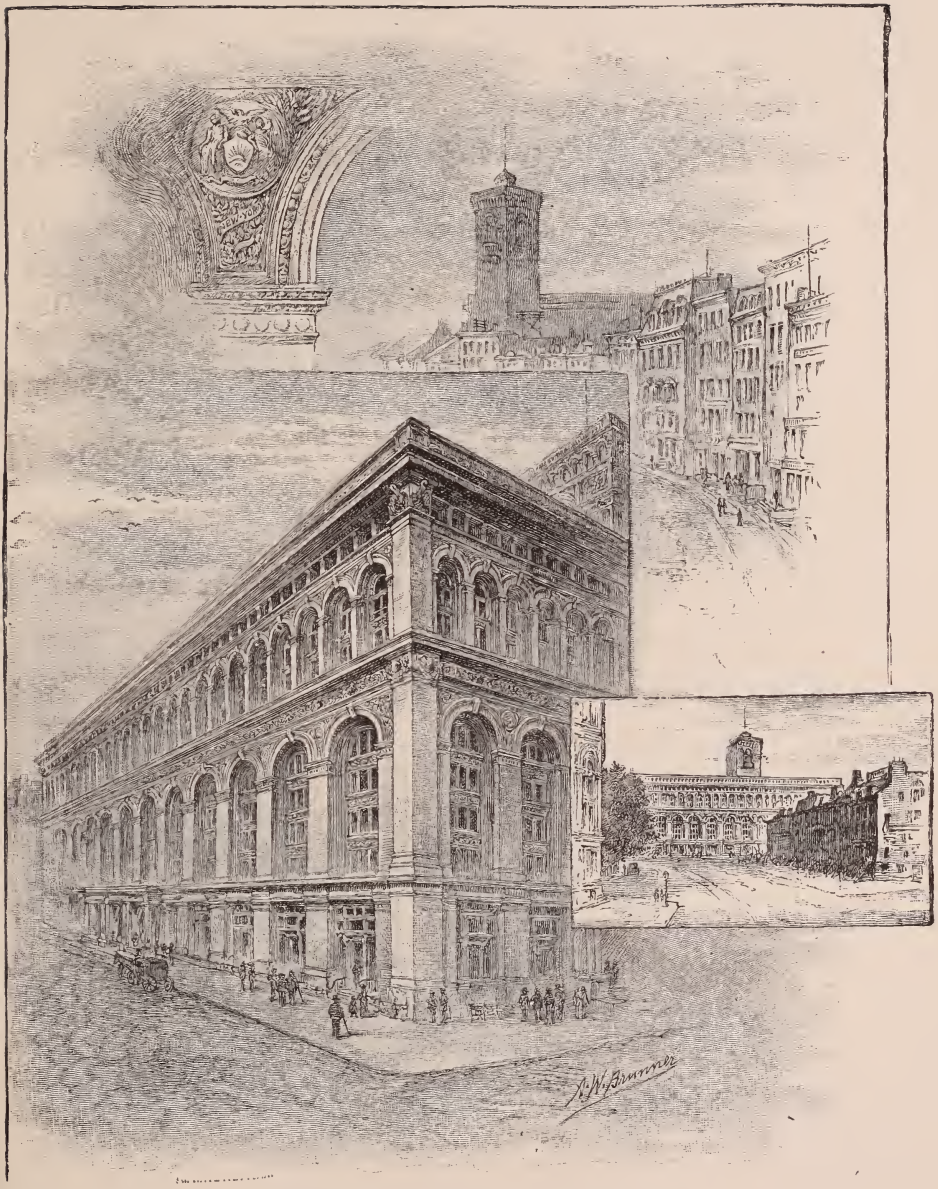
See! Where speed along its ships to every port;
Every mart with trade o'erflowing;
Science here within hath all its triumphs wrought,
Art its lavish gifts bestowing.
Honored be the founders of this heritage,
Beacon light of our progressive age.

Hail! This Temple grand! Pride of Freedom's land,
Plenty's smiles around it glowing,
Plenty's smiles around it glowing;
Hail! This Temple grand! Pride of Freedom's land,
Hail! This Temple grand! Hail! This Temple grand,
Plenty's smiles around it glowing. All
Hail! This Temple grand! Plenty's smiles around it glowing.

Down the years to come, in visions bright as gold,
Mem'ry shall this day restore us;
Long may commerce reign; prosperity untold,
'Neath the dome that towers o'er us;
Hand and heart united; speed our mission fair;
Progress be our watchword everywhere!

Hail! This Temple grand! Pride of Freedom's land,
Join the proud triumphal chorus,
Join the proud triumphal chorus;
Hail! This Temple grand! Pride of Freedom's land,
Hail! This Temple grand! Hail! This Temple grand,
Join the proud triumphant chorus. All
Hail! This Temple grand! Join the proud triumphal chorus.

As the last notes gradually died away the President advancing to the front of the platform delivered his address.



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President's Address.

NEARLY two centuries and a half ago there stood yonder, by the Bowling Green, a rude, primitive structure, with sides open to the weather, and roof covered, partly with straw thatch and partly with old Dutch tiles. Such a shelter the thrifty Hollander, even of that day, would have felt scarcely afforded adequate protection for his cattle; and yet, that shed it was which housed the embryonic market trade of New Amsterdam. In that poor husk was stirring the germ of mercantile vitality which has grown to such mighty proportions, as to infuse with vigorous life this vast edifice around and above us.

The Marck-velt-Stegie, on the spot where we now stand, was the cradle of the giant who to-day makes his power felt all over the civilized world; the noisy barter of yon primitive Produce Exchange was his infant prattle; the quaint little market shallops crowding the safe harbor of Broad Street his toys. But the child is truly father to the man, and the life so feebly stirring then is a continuous existence with that which throbs to-day through the arteries of our national and international trade.

The imagination loves to wander back to the legendary period before history begins, and to draw in fancy glowing pictures of the heroic and romantic deeds of a remote ancestry. The Dutch settlers hereabouts, it is true, were neither heroic nor romantic, and yet we, through a long line of successful merchants, may well look back

with honest pride to the sturdy stock from which we are descended. The mingling of the Dutch with the English stock has produced, so to speak, the Anglo-Saxon of the new world, inheriting the virtues of their forefathers, plus American enterprise, sagacity and dash.

But to return to the humble origin of commercial life in our island. As increasing population extended the limits of the city, the old market was swept away, and the merchants met on a bridge over a small stream at Exchange Place—the Rialto of the new world. In 1754 a Royal Exchange, so called, was built near Water and Broad streets, and in our own day the Merchants' Exchange, on Wall street, completes the chain of succession.

Our own personal history begins about the year 1850, when the Corn Exchange was chartered, with a capital of $50,000. This was succeeded and absorbed by the New York Produce Exchange, in 1860. The records of the earlier institutions have not been preserved, but they form the solid foundations upon which have been reared the commonwealth of merchants we represent, still holding the same general objects in view, but with wider scope, and with more power to promote common welfare.

It is the part of wisdom to investigate the philosophy of our progress rather than to view with the contented egotism of success our recent strides in numbers, wealth and power. Though the elements of progress are often complex and obscure, we may hope to unravel the tangled skein and throw some helpful light upon the subject if we look at it in three aspects common to all human life—namely, the moral, intellectual and physical. The development of mercantile, as all other life, inverts this order. The earliest phase is physical. A patient, systematic and untiring industry is the merchant's first virtue.

To apply this force at the point of maximum efficiency requires intellectual effort. Habits of industry, the intelligent application of principles, the observation of facts in themselves and their relations to each other, the power of quick perception which no sign, however subtle, escapes; every quality that goes to make an assured success in mercantile life, is at the same time both the cause and the effect of physical and mental growth. On the physical side, the resources are widened; on the mental, the ability to catch flying opportunity on the wing, and to utilize it, is sharpened.

As two harmonious notes, struck in unison on a perfectly tuned instrument, will not only sound themselves, but will set in vibration a third, and thus complete the accord; so a legitimate development of the physical and the mental life will awaken into being the moral sense. The more perfect the instrument is, the grander and more supernal will sound this overtone. That which makes the honest man what he is, the noblest work of God, will make the corporation noble as well. The physical, in its highest development, is merely a brute; the spiritual and intellectual, a devil; it is the moral and religious alone which can add the crown of manhood. Industry is power; knowledge is power; but far above and beyond both, lifting both into a higher and wider sphere of action, is the power of character.

In this the possession of moral elements, we believe, lies the secret of the rapid progress of this great society of merchants. Seeking from the first to develop a man, a whole man, with high moral purpose, with the sagacity that comes from experience, with the industry that no obstacle can daunt, we have laid the foundation on which success must surely be built. The same elements that

enter into individual life go to make up corporate life. The forces that, working singly, can effect so much are enormously multiplied when used in combination. Three thousand men, with one purpose, built into a living temple, whose corner-stone is integrity and equity, are here gathered to-day to inaugurate and dedicate this our visible temple of commerce. Is it a temple of mammon? No! for we demand primary allegiance to Honor, Justice and Truth, and within the breast of every member shall burn, as upon a shrine, the sacrificial fire.

Understanding, clearly, the philosophy of our progress, we are prepared for a closer examination in detail. The last and most important step was the selection of an appropriate site and the erection of a new and permanent home. When increasing wealth and membership at length forced upon the most conservative the conviction that a change was necessary, the problem of location and style of a suitable building was most perplexing. Casting about in uncertainty and doubt, the occasion produced leaders, as in the world's history from crises heroes are born. Eight good men and true were found among us, who, laying aside their private affairs for the public welfare, without fee or reward, were willing to assume the responsibilities and care of this great work. With singular unselfishness we laid upon them this heavy burden, but with no less singular selfishness, we reserve the right to criticise and cavil during the years the service has occupied. We shall never know how much of time and care and anxiety this work has cost these faithful men. We begin to realize, and posterity will acknowledge so long as New York shall stand, the successful results of their labors. Fellow members, you cannot too highly honor and esteem the Building Committee. While we record their names in our archives,

and engrave them on marble, let us cherish them in our hearts. We now enjoy the fruit of their labors, to be transmitted later on to our successors. Their onerous task has been finished with honor to themselves and credit to their constituents. They cease from their toil, but their works shall represent them forever.

To another Committee we owe more than a passing acknowledgment—the Committee on Rooms and Fixtures, to whom was entrusted the furnishing and adornment of our new building We congratulate them and ourselves upon the perfection of their work in detail, and its harmony as a whole.

Apart from the extension of the nation's commerce, we have not been altogether idle, for we have been busy making history these past thirty-three years of our organic life. Many here present remember the early days from '47 to '50, when the sky was our azure roof and the street pavement our tesselated floor. These years have not been uneventful years in the history of the nation's life, its finance and its commerce. When the heart of the nation was throbbing in the confusion and distress of civil war, there came from the front an urgent call: "Come over and help us." The busy hum of trade ceased, everything was forgotten but the nation's peril. General Hancock, wounded in battle, asked aid for the national cause at the largest meeting ever held within our walls. You responded promptly in men and money, and by your aid the Sickles Brigade, 4,000 strong, was sent to recruit the national army. Nor were your efforts confined to that organization; for many days at the recruiting stations, your committees by your bounties, made provision for the families of the departing soldiers. There are those before me now who shared the toil of the march, the privation of the bivouac and the

glory of battle, and if our roll of '61 was now called, "Dead on the field of battle" would be the response to more than one hero's name.

In the summer of 1862 came the call again; our hospitals were crowded with sick and wounded soldiers from the Potomac swamps. The regular hospital attendants were overtasked, and temporary assistance became a necessity. From your membership a volunteer corps for night service was quickly formed. One hospital was supplied for several months with earnest, tender, helpful men. Those who did this heroic duty during those weary summer nights will never forget the awful scenes of suffering and death through which they passed, the memories of which are still tender and sad. Who can estimate the preparation for this noble service these men received by the lessons and training of daily business life? Who is able to measure the character developed by their hospital experience? They returned to the daily task better men and better merchants, adding fresh lustre by their patriotism and example to the commonwealth of merchants to which they belonged.

When a sister city, the metropolis of the West, in passing through an ordeal of fire, was almost swept from the face of the earth, the generous tide flowing from all over the civilized world to succor the destitute and suffering was swelled by your heartfelt sympathy and material aid.

Thrice in our history have financial storms swept from ocean to ocean, paralyzing industry and shaking to its base the whole fabric of finance and commerce. Passing through these periods of national suffering and disaster with severe losses and individual ruin, the character, energy and recuperative power of New York merchants has, with returning sunshine and confidence, speedily restored the former

prosperity with a growth more vigorous and extensive than before the tempest.

When, by the shutting down of English cotton mills, thousands of operatives were thrown out of employment, their scanty savings speedily exhausted, and strong men and women and children were perishing for food, their cry was heard and through the efforts of the Lancashire Relief Committee more than one ship load of bread and meat was sent across the ocean to aid these lowly but loyal sufferers.

It is not in any spirit of boasting that we select for record these instances of benevolence among many which remain unnoticed ; it is to call attention to a popular error, and to aid in its correction. The close pursuit of money is supposed to blunt the sensibility to human suffering and to develop an intense selfishness ; and yet we search our records in vain for one appeal of the sorrowful and suffering unheard, one cry for help unanswered.

We rightly view these results with satisfaction, although they are mere episodes in our history. The primary object of our organization has been kept steadily in view from the first, which is, to develop, extend and foster the commerce of our city and of our nation. It is scarcely possible to overestimate the practical results which have been attained in this direction. Customs of uncertain authority have been formulated into well digested laws, the obstacles between buyers and sellers have been swept away, and the wheels of trade now move easily—with regularity, economy and dispatch.

With the co-operation of the railway companies, the modern commercial highways—the traffic in most of the great agricultural and mineral staples has been so regulated as to ensure their transport from the producers of the

interior to the seaboard, or foreign consumers, at a minimum cost and maximum speed—the two inexorable factors of a thrifty and growing commerce.

By a system of jurisprudence which we call arbitration, honest differences or vexatious disputes are promptly settled in equity and honor by a jury of our peers.

We gather and disseminate freely all attainable information ; peace and good will uniformly prevail. With capital unhampered and protected, every man enjoys unmolested the fruit of his own labor. Day by day, and year by year, we have been learning to take a higher view of life and its duties; the lesson has been borne in upon both mind and heart, that equity and honor are the only imperishable foundations on which to build both here and hereafter.

We cannot allow this festive season of pride and joy and congratulation to pass without recognizing in fitting manner the memory of those comrades and kinsmen, who, passing over the dark river, have left such sweet memories of their labors and their virtues, whose places we find so hard to fill. So many grave-stones are scattered through these thirty-three years of our organic life that we cannot pause to read each inscription. Their character, their counsel and their service have done so much to enable us to reach our present grandeur, that while we cherish their memories, let us strive to emulate their virtues, and as the years roll on the names emblazoned on the rolls of our honorable dead shall never be forgotten.

To every class of our society, with its component elements of youth, manhood and age, representing its enterprise, vigor and wisdom—its seed time, harvest, and calm repose—the event of to-day holds its own peculiar significance.

To our old men who have borne the burden of the battle, this grand hall is an ideal realized, a dream embodied, a hope accomplished.

To our men of ripe years and matured vigor, it affords a field for the conduct and management of this great commonwealth, for the wise direction of its course, for the preservation of its traditions, and its character, and for the advancement of its power and influence.

To our young men what a noble heritage it is! The Exchange offers to them her rich rewards; golden fruits for industry, noble character for self restraint, honorable position for integrity, and the honor and influence which these gifts command.

And to all—age, manhood and youth—she intrusts her past, her present and her future.

SELECTIONS, Produce Exchange March, CAPPA.

In presenting the Hon. Chauncey M. Depew, the President said:

The eloquence and genius of the orator of the day are so well known to all of us, and the selection is so felicitous, that any formal introduction seems to be entirely unnecessary. I have the honor to introduce to you the Hon. Chauncey M. Depew.

Oration.

MR. PRESIDENT AND MEMBERS OF THE EXCHANGE: Preliminary to the more formal address, I think it incumbent upon me to extend to you two congratulations. The one is that on the occasion of the opening of this Exchange, with all that it signifies, in this commercial metropolis of the new world, the chairman of the committee under whose genius it was constructed is also the Mayor of the city. The second congratulation is suggested by the address of your president, that this is probably the last time under your rules of arbitration that you will ever, in a business way, have occasion to call upon the profession to which I belong.

The opening of this Exchange marks an important era in our national development. The wildest anticipation of the preceding generation would not have hazarded the prediction, that in thirty years the merchants of this city engaged only in the handling of domestic food products would have required and possessed the resources to build a palace of commerce, costing three millions of dollars! The modest rented room which met all your wants in 1860, expanding into this superb structure in 1884, illustrates the agricultural and commercial progress of this country in the last quarter of a century. The startling splendor of the facts reduces to ordinary experience the wildest imaginings of the Arabian Nights. This Exchange is an example of how the things most dreaded by our fathers are welcomed and utilized for the most beneficient purposes in our-day. The one nightmare, disturbing the dreams of the past, was the dread of centralization. From some

relic of those times still lingering among us, we hear an occasional echo of the old universal cry. But out of the civil war the republic came with more power in the general government than the Federalist ever demanded, and upon the grave of States rights has grown up an intense and abosorbing sentiment of nationality. This tendency is seen in the older countries, in the unity of Germany and Italy, and of people of a common race everywhere. The same principles prevail in trade, but instead of the evils anticipated it has made possible the wonderful results which we here in part celebrate; it has covered the land with a network of railways which carry the settler to the virgin fields, and distribute the world over the products of her industry. It has built the steamship and telegraph. It proves the mortality of man, that he always controls the mighty forces which he conjures; he is never their victim, but always their master, and his Frankensteins are the useful servants of his will. Within the memory of most of you it was possible for a single man to grasp all the agencies necessary for business success and fight his way alone with limited resources. But now, that steam applied to transportation by land and sea comparatively eliminates time and distance between the places of supply and demand, now that the conditions of all the markets must be known in every market during all the hours of 'Change, now that the merchant must know the prospects of the coming crops, the supply on hand at home and abroad, the price of money in America and Europe, the fluctuating freight rates in times of railroad and steamboat disturbance—except for exchanges like this all business would be concentrated in the hands of a few men with enormous capital. But it is here combinations like this come in to avert the dangers and receive the benefits

of these tremendous conditions of modern trade. Your association reaches out and gathers the information; it places in the hands of its members alike all the factors of the business problem, and then it is not so much the magnitude of the capital as the skill in solution which determines success; then every one, with an equal chance according to his means and ability, wins a living, a competency or a fortune.

This commerce becomes in our civilization the strongest force for the conservation of law, order and property. There is nothing new under the sun, and our freshly imported socialists and communists in their wild ravings present the passionate appeals of the oppressed and injured of other days, without knowing their history or possessing their justification. Most of the great landed estates in Europe were acquired by the ancestors of the present owners by conquest, marked with all the horrors of arson, slaughter and slavery. The natural revulsion of the Saxon farmer, tilling his own farm, for the Norman master, with the iron collar of his servitude about his neck, was to the destruction of everything that represented the dominant class. But with the absolute equality of all men before the law, with the prohibition of primogeniture and entail and the tying up of vast estates for long terms of years, with all the avenues of thrift and honor open and unobstructed, the reasons for the revolt have passed away.

Two hundred years ago one-fourth of the population of Scotland was begging from door to door because there were no diversities of labor and therefore no employment. The great industrial trouble to-day in Ireland is the policy which has kept her purely agricultural and deprived her of manufactures and trade. Commerce enforces the law,

and the lesson that the accumulations which make possible great enterprises prosper manufactures; the opening and working of mines, the cheap and rapid handling of all the products of the earth, the forge and the loom, are necessary if great populations are to be maintained, made happy and enriched by employment and opportunity. The rich man who has no sympathy with the poor insults his own beginnings or the father or grandfather whose hard work made him independent. The poor man who would level all property rights stands right across the way of the rise and future of his children. The fortunes and misfortunes of business where the State grants equal conditions to all proves that, while no man will willingly give his work and brains that others may live at his expense, if what he honestly wins is his own, then the universal incentive to fortune for a competency, for the home, for the provision for the family and the helpless and the beloved, produces a marvellous development of material resources, and the frequent and remarkable examples of individual prosperity which are the pride and glory of our time.

Commerce demands for its operations first of all security. No pirates by sea or robbers by land may prey upon it, and neutral States and warring territories must respect it, and insurance protect it from loss by the elements. And so we have that confidence which begets credit, the handmaid of enterprise, courage and brains. With credit, men of capacity outstrip the slow and cautious movements of capital, and in the utilization and encouragement of invention and discovery, agriculture, manufacture and the trades of every kind receive new development and impetus.

The other requisites are freedom of labor and adequate and reasonable transportation. These principles have made in all ages commercial centres the nurseries and asylums of liberty and civilization. The Phœnician traders—the forefathers of modern merchants—built the splendid cities of Tyre and Sidon and of Carthage, which were the homes of the arts and the barriers to despotism. The supremacy of Greek letters and literature and liberty were due to the commercial instincts of that race, while the warlike Roman, conquering and destroying one after another all the ancient marts of trade, reduced the peoples everywhere to barbarism and to poverty, and the barbarian in his despair sprang at the throat of his oppressor and strangled him.

No picture of human misery equals that presented in the middle ages, when the robber barons plundered and outraged all without their castle wall. The world, sunk in misery, was sinking into savagery, but the merchants in the Hanseatic League and the cities of Holland preserved freedom, saved learning, rescued civilization and kept religion alive. When the cities of the League, after five hundred years of successful struggle against all the rolling waves of ignorance, of despotism and bigotry, surrendered their autonomy to Bismarck's idea and the German Empire, it was the last and the most fitting concession to the triumph of law and the security of commercial rights in modern government, and a declaration that commerce was free all over the civilized world. It was a commercial company which conquered India, and added 300,000,000 subjects to the British Crown; it is a commercial enterprise, and that alone, which supports Stanley on the Congo, which will rescue Gordon at Khartoum, which keeps adventurous explorers all over Africa, and will bring

the dark continent and its people within the lines of civilization and of Christianity.

Having secured all the elements necessary to its successful prosecution trade is no longer monopolized by great companies like the East India, the South Sea and the Hudson Bay. The individual, emancipated and free, asserts himself in business as he does in the State; competition stimulates and limits his enterprises. By far the greatest and most important branch of modern commerce is feeding the toiling millions for whom our complex civilization has afforded other occupations than tilling the soil. The limitless acres of our broad prairies and of our valleys, brought by rail within easy reach of the seaboard, and by steam in close connection with all the markets of Europe, furnish to us the opportunity of supplying food for the world and draining its wealth into our industries and our treasuries. Have we the statesmanship, have we the patriotism, have we the business ability to profit by the situation? A few figures will illustrate by what rapid steps we have reached this power for enormous production. In 1850 there were 1,500,000 farms in the United States, in 1880 there were 4,000,000. In 1850 we raised 592,000,000 bushels of corn, in 1880 we raised 1,800,000,000. In 1850 we raised 100,000,000 bushels of wheat, in 1880 we raised 460,000,000. In 1873 the balance of trade turned in our favor by the export of these products, and continued and increased in volume year after year, until at its height in 1881, the cereals of our country had repaired all the losses of our greatest national panic. American competition drove the British farmer into bankruptcy and the Continental one to despair. Two thousand men own the soil of Great Britain, and the Continental farmer pays from $5 to $10 per acre a year rent. Onerous taxes

to support standing armies and vast military establishments bear with crushing severity upon German, French and Russian agriculturists. One tenth of the best labor of the land is idle in the army. The average assessment to support these great organizations is $4 per head of the population, while in our great West the annual rent of an English farm buys a homestead in fee, taxes are nominal and transportation the cheapest in the world. Unless England breaks up her vast landed estates into smaller holdings, unless the nations of the Continent disband their armies, the markets of Europe must be ours, and can only be lost by our own folly. The exhaustlessly fertile lands along the Nile and in the older granaries of the ancient world possess all their pristine productiveness; bad government alone has for ages cursed them with desolation. But with England, powerful everywhere in the East, and looking for cheap food for her operatives, that by cheaper labor she may undersell with her manufactures all her competitors, these Oriental fields, with a little encouragement, might blossom and bear as of old. We, and we alone, can control this mighty spirit, and already it shows dangerous signs of life. In the time of Pliny Egypt ruined the Italian farmers, and in the time of Pompey Italy was given over to vast grazing farms, and her agriculturists driven to cities or to the legions, because Egyptian wheat could be bought in Rome for seven cents a bushel which cost the Italian farmer a dollar a bushel to raise. Two years ago the speculators of Chicago, acting upon a theory which might have been well enough if food products could have been purchased by Europe only from America by gigantic corners and other artificial processes, drove the price of wheat up to fabulous figures. The effect was magical and aroused to efforts to share in this wonderful

wealth of unusual harvests peoples who had slumbered for centuries. Russian railways penetrated the rich mould along the Black Sea, and elevators were built at Odessa. English capitalists furnished supplies and implements to the patient Hindoos, and the British Government ran railways through the fields of India, the Greek islands awoke to a new life, and the banks of the Nile once more responded to intelligent culture, and now we are exporting gold instead of wheat, and accumulating debts instead of dollars. In the wheat pit at Chicago in a single year was buried more of the future prosperity of this republic than the sum of all the traffic which flows through that great city in a decade.

It is in this field of activity where the New York Produce Exchange can fulfill the most patriotic and powerful mission. It handles seventy-five per cent of the exports of this country; its legitimate transactions reach the enormous money value of $10,000,000 per day. It is organized to deal in the food products of the country, not to gamble in them. In noble and memorable words its constitution recites that "the purpose of this Exchange shall be to inculcate just and equitable principles of trade." Under this banner the interchanging of the surplus of harvests and manufactures of temperate and tropical climes and divers industries will bless and enrich our land. You are a great commercial congress, and can represent the opinions and interests of the lonely homesteader following the furrow across the prairies of Dakota, of the giant farmer plowing with steam power the fields of Minnesota, of the toiling millions dependent upon active capital and prosperous trade in all the great cities and manufacturing towns. To one and all of them the honest handling of the harvests and the control of the markets of Europe is

a question of life and death. Greed which penal laws cannot reach or patriotism curb can be defeated by education and intelligence. Let some of the millions now squandered by the Government in vain attempts to turn turtle ponds into inland seas and trout steams into navigable rivers to perpetuate some local and worthless statesman, be wisely spent in organizing a bureau of information so vast and yet so accurate that misrepresentation as to the daily prospects of the crops at home and abroad, as to the supply on hand in domestic and foreign markets, as to the prices in the world's marts and the conditions of transportation, will be impossible, and make all these factors at all times accessible to every citizen. Then audacity cannot play upon credulity and fiction upon ignorance, and a ring of speculators regulate at will the ebb and flow of our national life. Let the morning and evening trains, as they rush across the farms and along the highways, carry the signals of the Weather Bureau, that the advantages of the prophecy may be utilized by every husbandman.

Concentrate upon the national capital your wisdom and experience to divert the evils of a debased currency, to be followed by ruined credits. A Chinese wall of silver dollars of fluctuating and depreciating value artificially built about our business must result in untold calamities and an alarming drain of gold.

The necessities of their position has intensified the natural hostility of our foreign competitors. Every wit invented and perfected in centuries of fiercest rivalry among commercial peoples is used to defame our food products. Our reputation for sharpness and smartness is enormously enhanced for the purpose of supporting wholesale charges that disease and adulteration are with us

common and applauded forms of fraud. The German Chancellor and the British Parliament have given their great authority to assist in these assaults upon our credit and good name.

This question has become one of the greatest national and international importance. The truth is now so rapidly and universally diffused that neither the falsehoods of traders nor the orders of autocrats can long sustain misrepresentation if there is no basis for them. The New York Produce Exchange has heretofore done great service in this good work. But with the new strength aud prestige which is on this day so conspicuously presented, acting both as a representative and custodian of our national honor and prosperity, formulating rules, conducting investigations and enforcing justice with the utmost vigor and impartiality, and understandingly and fearlessly vindicating those who are unjustly attacked, and exposing those who are guilty, it must eradicate every justification for slander and establish beyond a possibility of dispute the purity of the products we export, the integrity of the men who raise and manufacture, and of the American merchants who deal in them.

The statue of Thos. H. Benton at St. Louis, with outstretched arms pointing to the West, holds a scroll bearing the legend: "Behold the East!" Never since the three wise men followed the star to the manger at Bethlehem has there been such resurrection power in that eastward current as now. It flows with ever-increasing volume through the golden gates of the Pacific, gathering in strength and beneficence as it rolls across the continent; this magnificent home of commerce marks its growth, and this city—the metropolis of the New World—is its crea-

tion. The forces which have made can unmake, and the outcome is almost wholly in your own hands.

Patriotic, cosmopolitan, broad, healthy and vigorous as the merchants of New York have ever been they will continue to be in a nobler and larger sense under this dome, and the architects of the past will be the successful builders of the future.

SELECTIONS, National Airs, BAND.

The pleasing duty now devolved on the President of presenting the Hon. Algernon S. Sullivan, whose eloquent and poetic address at the laying of the corner stone, was still fresh in the memory of many of those present.

THE PRESIDENT. We have here a gentleman who, two years ago, in a very unexpected manner was called upon and wove for us a garland of June roses with which to decorate the corner-stone. We have asked him to-day to weave for us the laurel wreath of success. I have the honor to introduce the Hon. A. S. Sullivan.

Address.

FINE in architecture and colossal in proportions—sprung from massive corner-stones—ribbed with iron and walled with bricks burned in the hottest kilns—opening windows to every sky, and, like a beetling cliff commanding the eye of the homebound mariner. Oh! Tower-crowned Trade-Hall! Thou standest imperial and complete. Look from thy parapets down the bay where three arms of the ocean meet, and listen to the swash of their flood-tides. They come in with the swelling pomp of all

their waters and toss their waves as if with glee for the great argosies which thou wilt entrust to them to-morrow.

Look again, but this time, westward, across a fruitful continent. The leaves fresh in Spring-life and all the blades bow their heads toward the East in anticipation of their Harvest-Home next Autumn here beneath this gorgeous sky-light.

For good or for ill, thou art; a temple or a Stygian cave. Art thou a temple where thoughts shall grow grand? What altar hast thou set up and with what light wilt thou kindle its fires? Worship thou wilt have; shall it exalt the nature or leave it "subdued to what it works in, like the dyer's hand?" What shall be thy matin songs and thy vespers, what?

Loves thou wilt have, hopes thou wilt have, fears, plans, successes, failures; successes and failures not to end within thine own confines, but which will send their throbs of joy or sorrow as wide as humanity.

Guests thou must have, guests born of the day or guests born of night. It is the law universal, and this very May-day thou must choose of what thou wilt be the tabernacle. No man liveth for himself, and no institution exists for itself alone.

May I, closing these dedicatory ceremonies, be thy herald, and summon some of the guests whom thou wouldst bid to thy birth-feast, and constrain to stay with thy sons to the end?

Approach, then, first ye who come through the double-leaved doors of memory. Welcome! Shades of dear companions; with whom these merchants had sweet fellowship in the brave days of the Old Exchange. Your work well done, but strong no longer to bear the burden and

heat of the day, you passed over the silent river. Some in youth, some in middle life, some struggling until life's Winter frosted your locks and life's cares furrowed your cheeks, but with truth and honor as the staff of your right hand and of your left, one evening you said "Good night," and never came again to say "Good morning."

Hail! old comrades, in these moistened eyes, perceive thy welcome and that each tear is bright with a love-lit smile. Revisit this scene from year to year as ye do this day, that thy names may be a bond upon thy successors for all that makes a perfect manhood. We have not forgotten thy widows nor thy orphaned children.

And next, I summon a goodly company. Spirit of truth, that bond without which society itself cannot exist, come thou with all thy train of open and ingenuous life, with courage and enterprise and faith in mankind and love of manly methods, and contempt for meanness, and desire for a well-rounded, well-balanced, beautiful life, come, with reverence for law, not as a hated command but as being true liberty, law as having its home in the bosom of God and whose voice is the harmony of the world.

And thou, spirit of charity, come; with a mind that is always a cheerful thanksgiving and not a nest of grudges against fortune, with thy forbearance with infirmities, with kind construction and lenient judgment, with helpfulness in the day of difficulty, a hand to raise the fallen and to strengthen the weak, with every gentleness of life and every grace of manner, with feeling to judge oneself with severity and all others with allowance.

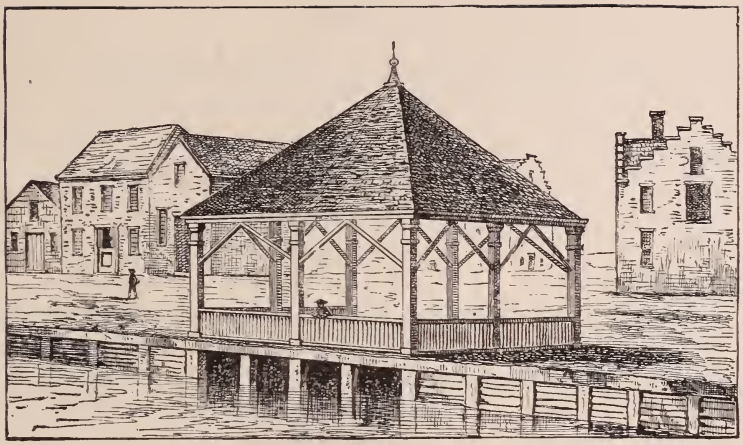
And come, too, spirit of moderation and sobriety, prudence of living and love of simplicity, hatred of idle show and of all deceit; come love of knowledge and liberality to all the arts and sciences; come genius of hospitality,

international welcome and fraternity with the nations; come the sentiment that opportunity begets obligation; come contempt for Mammon; come spirit that subdues the soul to an ever-present sense of responsibility to the sovereignty of conscience and that relates man to Him that sitteth upon the throne of eternity. And oh! in thy loveliest form, come gentle spirit, teaching that the counting room and the Exchange, after all, are secondary in value to the hearthstone and the rooftree, the sweet, sweet home that enshrines child and wife and the mother quite fair enough to love and almost divine enough to worship.

To you, ye bright host thus summoned, in the high hour of this your visitation, I consecrate this building. The rustling of your wings and the trailing of your garments lift our souls to the sphere of your upper dwelling-places.

Allusion has been made to the circumstances under which the corner stone of this temple was laid. Have you ever thought that there were some who were present at the laying of that corner stone full of pride and hope, who are not here to-day to witness the placing of the final crown, which was prefigured by that graceful and beautiful gift from your wives, and sisters, and sweet-hearts, with which the corner stone was laid? They are gone, and yet the thing and the lesson to be remembered, impressed as it has been by nearly every speaker to-day, is that there is to be another life, an Exchange within the Temple itself, and that never is to die. Let us remember that the old are the young, and the absent are the present, and that it is in every respect an Exchange founded on that true corner stone that abideth for ever.

BAND, Rhapsodies, LISZT.



Addresses from Sister Exchanges.

SEATED on the platform, with delegates from interior and seaboard centers of commerce, were representatives of the primary points of trade in the far West.

The following addresses, conveying expressions of friendship and good wishes for the future business career of the New York Produce Exchange, coming as words of kindly greeting from kindred commercial associations, possess a value and interest peculiarly their own.

THE PRESIDENT: You share so much with me the interest we take in everything we receive from our sister Exchange at Chicago, that I am sure you will be gratified to hear words of greeting from the representative of that Exchange. I have the honor to introduce Mr. Blake.

Mr. Blake, Chicago Board of Trade.

MR. PRESIDENT AND GENTLEMEN OF THE NEW YORK PRODUCE EXCHANGE, what shall one say, —what can one say who comes after the king, aye, after two kings. I feel, sir and gentlemen standing before you as the representative of Chicago, after the short but merciless flagellation she has received,—guilty,—and ready to take my sentence. Mr. President, at the same time I thank you for this invitation. I thank you for the privilege of standing on this platform in this presence to represent Chicago.

This is not a time, this is not the place, this is not the presence to speak of her. In the not far distant future we expect to throw our own doors wide open and invite you, sir, and others here to come, and unite with us in dedicating our temple,—not as beautiful as this,—not as large as this, but we will make it large enough to give you a hearty welcome, "gamblers" though we are.

Gentlemen, your president said to you that this was your permanent home, and as I thought of it—pardon the allusion—I thought of those words that came to the lips of the Ancient Jews when they stood in their Temple on Mount Zion, "Beautiful for situation," and when you, gentlemen, meet in this room to transact your business, lift once in a while your hearts and eyes and say "Beautiful for situation."

Mr. President, I want to say one word here,—I do n't know but I may be duplicating something that has been said before, because I was so far behind that I could not hear, but if I can I will excuse the gentleman for stealing my thunder,—agriculture has never been properly recognized by this government.

I hope to live to see the day when our government will have an agricultural secretary, who will be a part and one of the cabinet instead of a commissioner of agriculture. The interests of agriculture have never been properly recognized and respected in this country. Go back as far as you please in history, it has always been a prime factor. When the land of promise was pictured nothing was said about its rivers and its harbors for commerce, but as a land flowing with milk and honey—a land of cattle and fields. Our government, sir, is a republic, but there is a monarch in it too, and sitting on her green throne is Agriculture, with her trident of corn, cotton and cattle. Old Neptune sat as king of the sea. We have a queen of Agriculture, which is the secret of the greatness of any nation. That is what led England to long for Egypt and New Zealand and Australia and India.

Sir, I thank you for this privilege, and I tender you on the part of Chicago, our deepest, warmest, heartiest congratulations. We are but a little one—we are a young sister; but we reach out for you with our arms of iron and sinews of steel—our words coming to you over the wire, and when we gamble you help us. If we lose money you help pay the debt. When we make money you put part of it in your pockets. We are bound together in the closest ties, and I assure you, gentlemen, that there is no place on the face of the earth where there are more honorable men, or men of their word—no spot where more such men can be found than on this floor and on the floor of the Chicago Exchange. Transactions amounting to millions of dollars take place on the beckoning of the finger.

If you buy a few hundred dollars' worth of real estate you want a lawyer to search the records and examine the

title and Mr. Depew to see if it is all right, but when a million bushels of wheat are sold it is, "I will take it," and that is the end of it. So I repudiate the idea, we are not gamblers,—no, never. These very Exchanges, by the circulation of intelligence, by gathering statistics, and standing between the consumer and producer, do what neither the law, nor the clergy, nor anyone else can.

THE PRESIDENT: We have a gentleman here who comes from where the climate is colder than ours, but I believe the heart is as warm, or warmer.

I have the honor to introduce the Hon. Thos. White, M. P., representing the Montreal Board of Trade.

Hon. Thos. White, Montreal Board of Trade.

MR. PRESIDENT AND GENTLEMEN OF THE NEW YORK PRODUCE EXCHANGE. I bring you by the consent of my colleagues, from the Montreal Board of Trade, their hearty greeting and congratulations upon the event of this day. We in Canada, gentlemen, are endeavoring to follow, at a distance it is true,—but to follow, nevertheless, in that spirit of progress and enterprise which is so marked a characteristic of this Great Republic. We are now entering upon,—we have written the preface and are commencing the first chapters of that story of wonderful and marvelous Western development which has made New York what it is, and which has given you, in the commerce it has brought you, this complete exemplification of your progress, the magnificent building in which you

are to-day. We are, gentlemen, in Canada doing what I volunteer to say no people in the world as a Government have done before us. We have undertaken responsibilities —a small community of four millions of people—we have undertaken responsibilities unprecedented in the history of nations if the conditions are taken into account. We have already the best system of inland navigation on the face of the globe, and I hope soon that the people of Canada, emulating in this as in other respects your spirit of enterprise, will give to commerce the gift of free canals from the upper lakes down to the St. Lawrence.

We have a great interest, and we have hoped to follow —at something of a distance, it is too true—but to follow, nevertheless, the example you have set us in this respect, and although a young community as we are, and although there are those among us who fear that we are going too rapidly—that we are accumulating a debt more than we can bear, yet I venture to think that with the example which the U. S. have shown us, with the example which you merchants of New York have shown us, that we may look forward in the early future to having a fair share, at any rate, of that great Western commerce which is doing so much for the Atlantic ports of this country.

We live under two different forms of government. We recognize allegiance to two different powers. You, with a source of power, the people; we, with a nominal source of power, the Crown—but with an actual power in the people as much as you have, are trying to work out in our own way that great problem of human life which is set to us on this continent, and I can assure you that on occasions such as this you make for us an incentive to progress which we cannot overlook or underestimate.

Again, gentlemen, I bring you the congratulations of

the Montreal Board of Trade, and if you have all the prosperity, individually and collectively, in this new building which they wish for you, then indeed will you, individually and collectively, be eminently prosperous.

THE PRESIDENT: Not far from where we stand there is a barometer by which we are very apt to regulate everything about us. I am sure that we all take an interest in this barometrical fluctuation, and it is with great pleasure that I invite the President of the New York Stock Exchange to give us his greeting.

Mr. A. T. Hatch, New York Stock Exchange.

MR. PRESIDENT AND GENTLEMEN, I should count it no small honor at any time and anywhere to represent the New York Stock Exchange before any other body of business men. I deem myself particularly fortunate that it has fallen to my lot to represent it to the men of the New York Produce Exchange on an occasion so significant and one likely to be so memorable as this. I am aware, Mr. President, as you doubtless are, that there are many unsophisticated and innocent, and well-meaning good people who derive their knowledge purely from the romancing brains of newspaper reporters, who sometimes look upon the New York Produce Exchange and the New York Stock Exchange, as only about a little more magnificent and a little more legalized gambling-houses than some up-town; but these people do n't know, sir, as you and I know, that within a radius of a mile around this building and around that other building in

Broad Street, there is more personal honor in the keeping of contracts and engagements involving losses and profits of thousands, without regard to legal liability or compulsion—that there is more generous dealing with each other in times of misfortune, and more genuine heartfelt beneficence, than can be found in any other equal territory on the face of the earth.

Gentlemen, we stand together at the gateway of the greatest domain, undivided, continuous and connected, with which any people have ever been endowed—that gateway through which its boundless and ever increasing resources flow to meet the waiting ships of all nations. Without the New York Produce Exchange, without the means of transportation, there could be no more connection, and no more sympathy between a bushel of wheat raised on the plains of Dakota and a hungry stomach in Europe, than there could between the two most distant planets in the universe. It is yours to organize and set up and regulate that powerful machinery of commerce which makes it possible for people to trade with each other. It is ours to bring together capital, skill and energy, which stretches out over this continent those means of transportation which make it possible for you to put into a starving European's mouth the grain raised on our most distant plains. Now, whether we will or not, whatever may be our personal ambition or striving for money in the contest of the market, whatever may be the height or the lowness of our personal aims—we are bound to be used as instruments in the hands of that Providence who has created all these things and has made them possible, and we shall be the willing or unwilling instruments, as we shall choose, and it shall be for each one of us individually to say whether, as these great and benign plans

which Providence has set in motion for the good of mankind—whether we shall ride in the chariot or be ground under the wheel, because we are going to be used in these plans in the hands of God for their accomplishment whether we will or not, so it will be well for us if, recognizing this, we shall lift our minds and hearts above the petty affairs of personal aggrandisement, above the petty strife for a little more or a little less money, above the mere struggle for precedence or victory by "bull" or "bear," and if we show that our hearts, as we must whether we will or not by our acts, yield a willing and hearty cooperation to the plans of Him who has filled our halls with riches and made our soil pregnant with the power to produce, we shall do it for the progress of civilization in the world, and for the elevation and benefit of mankind.

Gentlemen, I tender to you the hearty congratulations of the New York Stock Exchange on that which you here commenced and consummated. I am glad that it has been my privilege to extend to you this hand of welcome, this hand of recognition from them, and I am glad to believe in that kind attention which you have given me. I have a right to recognize your own hearty and sincere and fraternal greeting towards the members of that institution which I am proud to represent.

THE PRESIDENT: I have often thought if I were not a New Yorker I should like to have been a Philadelphian. It is strange that the City of Brotherly Love should send us as a representative a military man. I have the honor to introduce Major Hancock, of the Commercial Exchange, Philadelphia.

Major E. A. Hancock, Commercial Exchange, Philadelphia.

MR. PRESIDENT AND GENTLEMEN—This is a memorable day to the business community of the city of New York. You have erected, and this day dedicated to commerce, one of the grandest buildings on this continent. New York, on account of geographical and other causes, is the centre of commerce in this country. She has been this for many years past, and I doubt not she will continue to be for many years to come, if not for all time, and while you are justly proud of your city and the success of your commerce, we as Philadelphians desire to rejoice with you to-day in this evidence of your prosperity, for whatever affects the city of New York, directly affects the whole country. But, while you are in the midst of your rejoicings, I desire to beg of you that you remember that about ninety miles away you have a sister city, which, while she does not lead in commerce, is second to none in her manufacturing wealth.

One industry depends upon another, to an extent, and together they must stand or fall.

Philadelphia and the State in which she is located are united by many interests; together they form a strong combination of wealth, and the result of this combination —the result rising from this combination—is extending to all parts of this and foreign countries.

The trip-hammer and the anvil are kept in active operation by the coal from her mines, while the bright fires from our furnaces are the beacon of the laboring classes, thus enabling every man, rich or poor, to secure a home and enjoy it, such as few communities provide for their laborers. Now, gentlemen, I have been told that long

speeches are not in order, therefore, I will try your patience but one moment more; you neither want to hear long speeches, nor do I want to deliver one, but I want to say to you that we should unite with each other and let the music of the trip-hammer and the anvil be sounded and be kept in active operation.

I thank you on behalf of the city of Philadelphia and the delegation which I represent for the kindness you have extended me and will retire.

THE PRESIDENT: Our eyes are turned to the Northwest, as we are interested in the growth of the country in that direction, and I have the honor to introduce Mr. Colby, of the Milwaukee Board of Trade.

Mr. Colby, Milwaukee Board of Trade.

MR. PRESIDENT AND GENTLEMEN—After those beautiful and brilliant addresses it is folly for me to undertake to make any speech, but inasmuch as this delegation has come 1,100 miles to be present here today, I must at least express to you the pleasure and gratification which we feel in being present with you, in participating with you in the opening of your beautiful building. It is a pleasure also to make acknowledgment for the graceful courtesies and hearty reception we have received. Your committee made no mistake when they assumed that the opening of this beautiful edifice is a matter of great interest to every commercial centre in the land, for we must all admit that New York city is the great trade centre of our nation. If you would know the state of any industry in the United States you can find

its exact state of health by feeling the pulse here. The life throbbings of our commercial activity are here, and when prosperity comes to New York city every enterprise is stimulated from the Atlantic to the Pacific Ocean; but when disaster befalls you, a blow is struck at the very life and heart of the nation. Every business man in our land feels delight to-day and always, when he hears of any movement in this city which tends to add to your commercial facilities or enables you to handle more cheaply and better the enormously increasing traffic which is being poured in upon you. The strain upon you has hardly commenced; the volume of traffic is rolling up in tremendous proportions. Few appreciate the fact that the wheels of progress are rolling rapidly along in the West.

You open wide your portals to everyone,—they come here from all parts of the globe and pass through your city before you know it, but they are taking up miles of unoccupied land in the West and tilling the soil. They can pour in still more, they can continue to do this for a hundred years to come and still there is room. They say all the good land is gone; many of the lands which only a few years ago were considered worthless, are now blooming. Take the plains of Montana and the broad prairies of Utah and only a few years ago they brought forth only sage brush, but to-day they are blooming with wealth and pouring their wealth into the Treasury of the nation. We do not see the rapid strides of commerce, and how she is reaching out her sceptre; well it is for you that you build for her here a palace, and to-day open it with such imposing ceremonies.

Mr. President, the producers of the West bring to you over a hundred avenues of steel, their products, and leave

them in your hands to distribute. We reach no further, but your lines reach over into all the earth, and there is no country and no people where your arms do not reach.

I say to you, gentlemen, that every business man in our broad land is glad to-day over the opening of your beautiful rooms, and I know that I speak the sentiment, not only of this delegation that I represent but of every citizen of Milwaukee and the whole State of Wisconsin, when I say, "may peace be within your walls and prosperity within your palaces."

THE PRESIDENT: There is a beautiful city on Lake Erie whose marvelous enterprise is stretching out into the West to draw the product of the Southwest in our direction—a city with whom we want to cultivate the closest relations. I have the honor to introduce Mr. Walker, of the Toledo Board of Trade.

Mr. Walker, Toledo Board of Trade.

MR. PRESIDENT AND GENTLEMEN OF THE NEW YORK PRODUCE EXCHANGE—I have the honor to present the congratulations of the Toledo Produce Exchange to the New York Produce Exchange on its accession to this beautiful building. It has been said that the Star of Empire has gone West. I don't believe the Star of Empire in the Grain Trade has gone West entirely—it looks as if it remained here. The West congratulates you sincerely—it is with you all the time, and we feel that we have a proprietary interest here which we hope to continue. You should be to us and the West what the sun is to the world.

You should light and warm us in the West, and dis-

tribute that light and heat and money with us that we sometimes need.

We hope that in the future, as in the past, your light will shine amongst us and that your good works will continue, so that we can continue to operate with you. New York is the gateway for the West, and we hope she will continue so, and that the merchants will in the future, as in the past, hold that same power with the West as they have. We hope they will continue in the honorable career, and we believe they can.

I thank you on the part of the Toledo Produce Exchange for the honor conferred, and I hope that in the future, as in the past, we may all get along nicely together.

THE PRESIDENT: From the other extremity of the Keystone State we have the pleasure of welcoming a representative in Mr. Travo, the President of the Pittsburg Board of Trade.

Mr. Travo, Pittsburg Board of Trade.

MR. PRESIDENT AND GENTLEMEN—I do not know who gave my humble name to the President, but I certainly feel complimented that after all the fields of human thought and human activities have been gleaned, and all its flowers and fragrance gathered to adorn prepared speeches, I should be called upon to add a single word upon this occasion.

I have the honor to represent a city whose tonnage exceeds the tonnage of any other city in this great Union—a city whose vast manufacturing interests send

up volumes of smoke, that become a pillar of cloud by day and whose furnaces are pillars of fire by night, to lead our people on to prosperity and success along the very lines of human industry and enterprise in which you are engaged, and I am with you in soul and heart in all that has made this magnificent city the metropolis of this great nation. I join with those who have preceded me in congratulating you on this occasion. The old conditions have passed away; they piled stone upon stone then, but modern civilization builds temples dedicated to industry, palaces dedicated to commerce, and to-day New York adds a magnificent temple dedicated and consecrated to commerce and to trade. Thus we go on, marching forward to enjoy the beneficence of the glorious inheritance that has been bequeathed to us. And let me add but a single word—there are in all human interests disintegrating forces and antagonizing forces which tend to divide and scatter, but the commerce which we represent, the trade that you represent, has a tendency to bind all parts of this great nation in a perpetual union, and thus the commerce of our nation, the trade of our people guarantees the future union and prosperity of our country, and I can only add my humble rejoicings with yours to-day that this evidence of our material progress guarantees us a grand and glorious future in years to come.

The Secretary then read the following congratulatory telegrams and communications:

BUFFALO, May 6, 1884.

TO PRESIDENT PRODUCE EXCHANGE, N. Y.—Congratulations and best wishes of the members of the Merchants' Exchange on inauguration of new edifice. May prosperity attend your future and wise counsels aid your efforts to promote the commercial welfare of your city and the Empire State.

E. L. HEDSTROM, Pres.
WILLIAM THURSTON, Sec'y.

SAN FRANCISCO, May 6, 1884.

TO NEW YORK PRODUCE EXCHANGE, N. Y.—The San Francisco Produce Exchange sends heartfelt greeting and congratulations upon the unveiling of the grandest monument to the commercial greatness of our glorious country. The noble example of the East encourages the younger sister in the Far West, and she, too, will ere long mark her progress in everlasting stone and iron.

CHAS. CLAYTON, Pres.
F. H. WALKER, Sec'y.

ST. LOUIS, MO., May 6, 1884.

TO PRODUCE EXCHANGE—The Merchants' Exchange of St. Louis sends greeting to the New York Produce Exchange and congratulates her on the completion of her magnificent hall. May your occupancy thereof bring renewed prosperity, and may time only serve to strengthen the ties which unite the metropolis of the nation with the centres of commerce throughout the whole country.

D. R. FRANCIS, Pres.
GEO. H. MORGAN, Sec'y.

BROOKLYN, May 5, 1884.

MY DEAR MR. MAYOR—I greatly regret that I cannot attend the housewarming of the Produce Exchange either to-day or to-morrow. My time is so full at the moment that I have to deny myself the pleasure, but I send to you and to the Exchange my congratulations and good wishes. Very truly, yours,

SETH LOW.

HON. FRANKLIN EDSON.

HOUSE OF REPRESENTATIVES, U. S.
WASHINGTON, May 5, 1884.

PRESIDENT N. Y. PRODUCE EXCHANGE—*Dear Sir:* I have omitted writing an excuse for non-attendance at your opening *fête*, because I had hoped to be present. But the business is such here that I cannot witness the inauguration of your edifice, nor enjoy the pride with which all citizens of New York will view your splendid evidence of prosperity. With regards, etc.,

S. S. COX.

SENATE CHAMBER.
WASHINGTON, May 5, 1884.

N. Y. PRODUCE EXCHANGE—*Gents:* I regret that my engagements here will deny me the pleasure of being present at the opening exercises in your new building to-morrow. Thanking you for the courtesy of the invitation,

I am, very truly, yours,

E. G. LAPHAM.

DALLAS, TEXAS, May 6, 1884.

TO PRESIDENT PRODUCE EXCHANGE, N. Y.—The Merchants' Exchange of Dallas sends congratulations on the completion of your Exchange and best wishes. May your produce interest through its medium be materially advanced. C. A. KING, Sec'y.

LIVERPOOL, May 6, 1884.

TO PRESIDENT PRODUCE EXCHANGE, N. Y.—Regretting bodily absence felicitate the mayor, yourself and members. PATTERSON.

THE PRESIDENT: Late yesterday afternoon, was received a letter from a gentleman than whom no one absent to-day from our celebration is more to be regretted, a gentleman who regrets probably more than any other absentee that he is not here to-day, one who has labored in season and out of season on behalf and in interest of this Exchange. I shall ask you to hear read a short letter and shall then offer a resolution which I have here.

The Secretary read the following letter from Mr. A. E. Orr.

ON THE CARS, EN ROUTE TO WINNIPEG,
MANITOBA, April 30th, 1884.

J. H. HERRICK ESQ., President
New York Produce Exchange.

MY DEAR MR. HERRICK: I regret so very much that my engagements in this North-western region will prevent my return to New York in time for the opening ceremonies of our Exchange on Tuesday next.

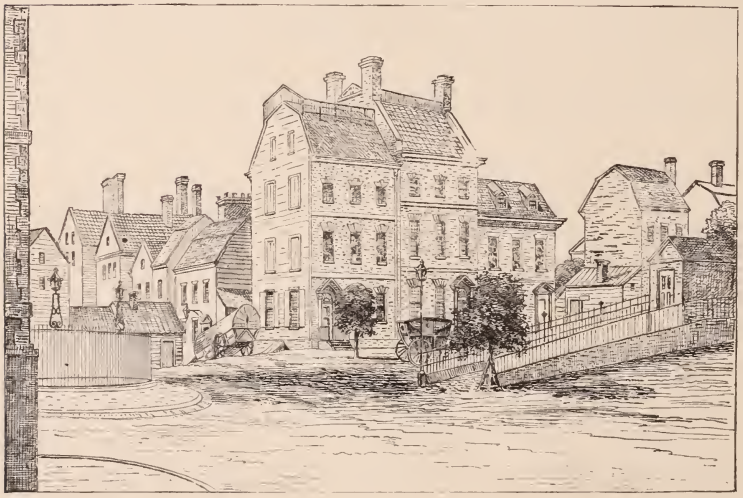
I shall be with you, however, in spirit and in sympathy, and if you think our members would wish to hear a few

words from me on that auspicious occasion, you can have read to them what follows, with assurances of my hearty congratulations and sincere regard.

Your friend,
A. E. ORR.

THE PRESIDENT: It has been moved and seconded that the accompanying address be printed at length in the minutes.

This motion was unanimously adopted.



A. E. Orr's Address.

FELLOW MEMBERS OF THE NEW YORK PRODUCE EXCHANGE, there are three words in our vocabulary which tell the story of the noble enterprise which finds its culmination in the proceedings of to-day.

They are *courage*, *perseverance* and *faith*.

They are words that eminently belong to us, because when properly examined and understood, they define the foundations of the commerce of our day (of which you are the representatives), and should therefore be found engraved upon the escutcheon of every American merchant. Your Building Committee adopted them as their motto when they accepted from you the trust of erecting an Exchange building, worthy of this city and country, and they proved the talisman of that Committee's action, when they urged and encouraged you to forego early accepted plans and estimates, and at many times the originally intended cost, to lay deeper and broader foundations than those at first determined, which would not only meet all present wants, but also make provision for all prospective needs.

Looking at your enterprise from the standpoint of to-day, it may not be seen by the uninitiated, that much courage was required to undertake its consummation, and yet when it is remembered the oppositions that it called forth, the volume of cost that would be incurred, the many prophecies of failure that were made, and the moderate condition of your bank account when the final decision was arrived at, it did need indomitable courage and perseverance on the part of those who acted as your advisors, and abiding faith on your part, in their intelligent

ability to judge, to warrant your acceptance of the responsibilities which the new departure entailed. There is no egotism in saying, that right manfully did the building committee stand by the Exchange at the critical moment and in turn right manfully did you stand by your building committee, and hold up their hands in trustfulness and confidence, and the outcome of it all is, the mutual congratulations of to-day over results, of which each one of us has every reason to be very proud.

Gentlemen, it is the doctrine of self-appreciation that we have urged upon your attention and which you have accepted, and in that acceptance you have secured and will retain the appreciation and respect of your fellow citizens and the whole American people. You have manfully and promptly taken advantage of your great opportunity—you have recognized the commercial supremacy of the City and State of New York. You have proclaimed yourselves the guardians of her commerce, and you have builded this beautiful monument as an evidence for all time, that from that responsible and enviable position you and your successors *must never* recede.

In constructing your Exchange, the Committee has aimed to accomplish three cardinal results.

1st. A building that would fully provide for all present and prospective mercantile needs.

2d. A revenue predicated upon outlays that would be dedicated to the continual advancement of the commercial interests of the city and State.

3d. Architectural effect, with also its refining and educational influences.

Perhaps the most difficult of determination of these three requirements, was the first. To the thoughtful and observant mind, the one great failure in all things Ameri-

can, has been, and is to-day, the failure to fully appreciate the possibilities that the future has in store for this magnificent country of ours. Great Britain failed to understand it when, through an arbitrary and short-sighted policy, she permitted the fairest and noblest of her colonies to slip away from her grasp. The great men of the revolution—the founders of a mighty nation—failed to understand it when they framed the Constitution, and therefore was rendered necessary the agonies of 1861–1865, to clear and purify the political and social atmosphere, and thereby give our Union a renewed lease of prosperity and hopes. The men who planned our largest cities and public buildings failed to understand it, and only seemed to have taken thought for the somewhat primitive and restricted wants of their own day—and even now, with the experiences of past errors to guide us; in legislation, in municipal government, in educational and legal, punitive and many other systems too numerous to mention here, the same lack of forethought is painfully evident. The trouble is that we do not look beyond ourselves enough.

What the condition of the country will be when it celebrates its second centennial birthday is beyond the range of all human knowledge to forecast, and yet to some extent—yes, I may say to a very great extent, it rests with us *now*, to give it direction, and if we are as true and sincere and appreciative of the future as we ought to be, the result cannot be other than grand and glorious.

Your province was not only to build for the commerce of to-day but also to make provision for the probable commerce of that future. What will it be? Perhaps a few words of retrospect may help to suggest the answer.

Fifty years ago the population of the United States

numbered about twelve million souls. Now it is estimated at fifty-two millions.

At that time the exports aggregated about seventy millions of dollars; now they are nearly nine hundred millions. At that time there were *thirty* miles of railroad and not a single mile of telegraph or telephone wire, now the country is "sinewed" by one hundred and twenty thousand miles of railroads and "nerved" with numberless miles of telegraphs (at a cost exceeding the enormous sum of six thousand millions of dollars), and possessed of an energy for continuous development that renders it impossible to say when these tremendous enterprises (conducive of the public good) will culminate. Your Committee have thought of, and tried to forestall this wonderful state of progression, and yet it is possible that our successors of 1984 will criticise our action as narrow and contracted, and falling as far short of their needs, as we have found that our predecessors came short of making provision for the necessities of our day and generation. Of this, however, we are certain, and in it there is laudable pride and satisfaction: from the light that we now have, in our own, and in their interest, we have aimed to do our very best.

The question of revenue has passed from the conjectural, into the positive condition and has proved a great success. It exceeds the pledge of your building committee. It can be increased if the land situated along the easterly side of the Exchange Court, and wisely purchased by you as a second thought, is utilized for office purposes. To the Exchange records you are respectfully referred for further particulars upon this head.

From an architectural standpoint, when it is remembered the purposes for which it is adapted, our building stands unrivalled in this or any country of the Old World.

Its style is modern Renaissance, its lines are symmetrical and beautiful, the general effect is grand and noble, and the impression conveyed is stability and permanence. The main hall, as you see, is stately and well balanced in its proportions. Its light and ventilation are perfect, and although it can accommodate five thousand persons at one time on its thirty thousand feet of floor surface without overcrowding, provision has been made for its enlargement, equal to one-fourth additional area, when the requirements of the Exchange demand more room. It is entered from two grand stairways and a service of nine elevators, located at convenient points, which insures rapid and easy access even in the very busiest hours of the day, and its addenda of library, reading and committee rooms are attractive and ample.

Next to the Exchange hall, the large colony of offices constructed overhead, without detracting from, or in any way interfering with the commercial character of the building, deserves special mention. It consists of four stories of rooms, devoted to mercantile purposes, surrounding the entire edifice, and so fashioned as to add very great architectural effect to the outside of the building. This office feature is a new departure in Mercantile Exchange building, and from it is derived, in large measure, our revenue. It, and the other internal arrangements, are from the original designs of the building committee, put into professional uniformity by our esteemed friend, Geo. B. Post, the architect of the Exchange, to whom belongs solely the skillful treatment and architectural merits displayed throughout the whole building. The New York Produce Exchange is fireproof throughout. Its major component parts are stone, brick and iron, and it stands upon fifteen thousand and thirty-seven New England pine

and spruce trees (a perfect forest in itself), driven into the primitive soil of Manhattan Island till they found a solid bearing, and cut off below tide water level, to insure continuous vitality and never failing strength—straight, upright, strong—indicative of the men and commercial morals they are ever intended to uphold.

Such is the building that is turned over to you to-day. With our work ended, your responsibilities begin. This is not a place in which merchandise is simply to be bought and sold. There are higher obligations and duties to emanate from these walls. You are to inculcate just and equitable principles; a high standard of mercantile morals; a self-assertion that will command the respect of your fellow-citizens; and a direction in commercial affairs that will be felt in State and national legislation. It is time that the American merchant should assert himself, and claim that the men who continually hold their fingers upon the commercial pulse of the nation, are best able to detect injurious influences, and to suggest the necessary legislative remedies.

In conclusion, we thank you for the latitude you have given us, and the confidence and trust you have reposed in us from the inception to the completion of this great enterprise. In return it has been our aim to study the purposes of your trust, and to construct a building that would make each one of us feel more manly as we entered its portals, and realize to the full the proud consciousness that at the critical moment in our Exchange history, our courage, perseverence, and faith had been tested, and not found wanting. If we have your assurance that in this we have been successful, and that it meets with your approbation, we shall indeed believe that our mission has not been in vain.

And now, gentlemen, it only remains for us to suggest that our finished building should receive its dedication. The foundation of our commerce is agriculture, and the agriculturist sows in faith and hope, and reaps in thankfulness. Let the dedication then be

"*To the God of seed-time and harvest,*"

and let us add to it the words of the Royal Psalmist:

"Then shall the earth bring forth her increase, and God, "even our own God, shall give us his blessing."

Respectfully submitted,

A. E. ORR,

Sec'y of the Building Committee

N. Y. P. Ex'g.

Written on the train
en route for Winnipeg,
Manitoba.
April 30th, 1884.

MUSIC, . Jubilee Overture, . . BAND.

The Glee Club and audience singing, accompanied by the Band:

My country, 't is of thee,
Sweet land of liberty,
Of thee I sing:
Land where my fathers died,
Land of the pilgrim's pride,
From every mountain side
Let freedom ring.

Our fathers' God! to thee
Author of liberty,
To thee we sing;
Long may our land be bright
With freedom's holy light;
Protect us by thy might,
Great God, our King!

BENEDICTION, . . . REV. ARTHUR BROOKS.

The blessing of God Almighty, the Father, Son and Holy Ghost, be with you and remain with you always. —Amen.

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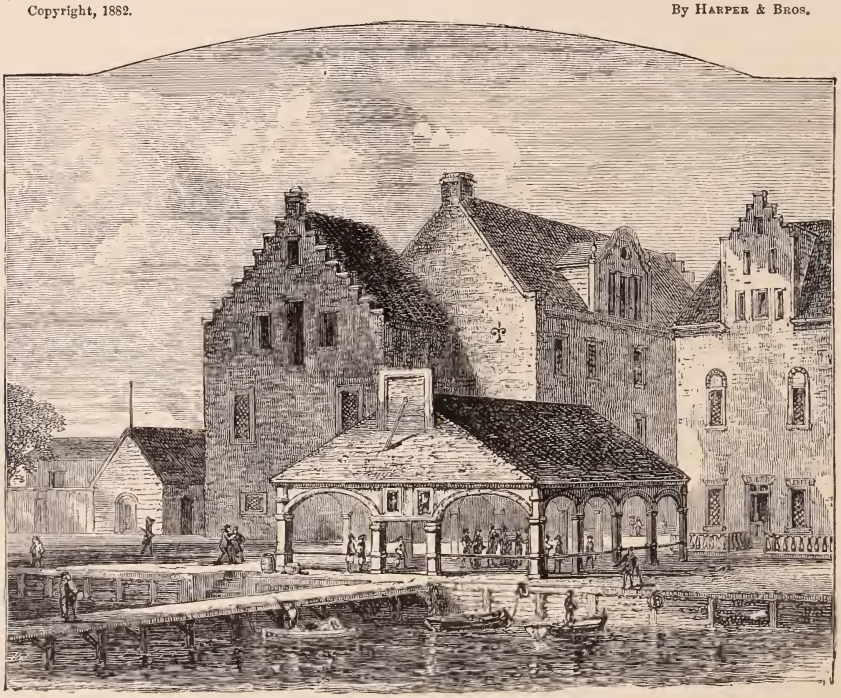

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Ladies' Reception and Promenade Concert.

EVENING OF MAY 5TH, 1884.

THE EXECUTIVE COMMITTEE having determined to extend the first welcome in the new Exchange Building to the families and friends of the members, selected the evening of May 5th for a Promenade Concert and Ladies' Reception, auspiciously commencing its business career with a May-day gathering graced with the presence of ladies and preceding the more formal opening ceremonies. Assembling in the main hall, the guests on arriving soon filled it to repletion and overflowing into the corridors, formed little coteries and family parties in the offices on the upper floors, where the members throwing open the doors of their counting rooms and private offices added a unique feature to the general entertainment.

PROGRAMME.

MILITARY BAND, - - CHARLES A. CAPPA, LEADER

1. SELECTIONS, "Faust," Band and Orchestra, GOUNOD
2. HUNGARIAN RAPHSODIE No. 2, LISZT
3. SELECTIONS, "Ernani," VERDI
4. "PRODUCE EXCHANGE MARCH," CAPPA
   Dedicated to President J. H. Herrick.
5. OVERTURE, "Tannhauser," WAGNER
6. SELECTIONS, "Lucia Di Lammermoor," DONIZETTI
7. MEDLEY, "Produce Exchange Caller," CAPPA
8. SELECTIONS, "Rigoletto," VERDI
9. FANTASIE, "England, Ireland and Scotland," BAETENS

ORCHESTRA, - - - - - ERNEST NEYER, LEADER

1. OVERTURE, "Zampa," HEROLD
2. SELECTIONS, "Beggar Student," MILLOCKER
3. DANCE DES HOURIS, "La Gioconda," PONCHIELLI
4. SELECTIONS, "Iolanthe," SULLIVAN
5. POLONAISE, MILITAIRE, IN A, CHOPIN
6. SELECTIONS, "Prince Methusalem," STRAUSS
7. INTRODUCTION 3d ACT "LOHENGRIN," WAGNER
8. MORCEAU DE GAVOTTE, "L'Ingénue," ARDITI
9. CORONATION MARCH, "La Prophète," MEYERBEER

Orchestra and Band.

COMMITTEES

APPOINTED FOR

OPENING

THE

NEW PRODUCE EXCHANGE BUILDING.

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J. W. PARKER,	C. A. POOL,	JOHN WAKEMAN,
C. C. BURKE,	C. R. HICKOX,	H. H. ROGERS,
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GRAND MARSHAL.

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